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The Way It Worked and Why It Won't: Structural Change and the Slowdown of U.S. Economic Growth

Gordon C. Bjork

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While the decline of U.S. economic growth has been widely recognized and debated by professional economists, no one has until now offered a comprehensive description and explanation. Professor Bjork does so, and he explains the growth slowdown as a natural consequence of economic maturity.

In addition, Bjork explains how productivity growth occurs within industries and the economy as a whole and how accounting conventions fail to account for growth in expanding sectors of the economy such as services and government. He quantifies the effects of structural change in slowing the rate of growth, and he demonstrates why taxes and transfer payments for the education of the young and the maintenance and health care of the retired population *necessarily* increase with economic growth and maturity. This is an important synthesis for professional economists and policy makers as well as students and the concerned public.

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